

June 30, 2003

Date of Incorporation	1819
Form of government	Mayor-Commission
Area	783 square miles
Number of municipalities in Shelby County	Seven

EDUCATION

	<u>Shelby County</u>	<u>City of Memphis</u>
Number of schools	48	179
Employees:		
Professional	3,050	8,494
Support	2,126	7,982
Enrollment	45,435	117,727

In addition, there are approximately 60 private schools.

TEN LARGEST TAXPAYERS OF SHELBY COUNTY

Fiscal 2003 Assessments

<u>Name of Taxpayer</u>	<u>Nature of Property</u>	<u>Assessed Value</u>	<u>% of Total Assessed Value</u>
Federal Express Corporation	Distribution Services	\$ 370,134,879	2.45%
Bellsouth Telecommunications	Communications	181,601,581	1.20%
Belz Enterprises	Commercial Real Estate	94,075,190	0.62%
Wolfchase Galeria Ltd. PHSP	Retail Marketing	57,322,230	0.38%
Northwest Airlines	Transportation	40,229,224	0.27%
Mid-America Apartments LP	Residential Real Estate	38,333,825	0.25%
Union Planters National Bank	Financial Services	34,898,535	0.23%
Amisub (SFH) Inc.	Health Care	34,790,160	0.23%
Pinnacle Airlines	Transportation	30,395,863	0.20%
Boyle Investment	Commercial Real Estate	23,308,500	0.15%
Total Assessed Valuation of Top Ten Taxpayers		905,089,987	6.00%
Balance of Assessed Valuation		14,185,695,474	94.00%
Total Assessed Valuation		<u>\$ 15,090,785,461</u>	<u>100.00%</u>

(continued)

June 30, 2003

Demographic Statistics

Year	Population (b)	Effective Buying Income		School Enrollment (c)
		Per Capita (a)	Per Household (b)	
1993	852,985	\$ 16,192	\$ 30,731	149,992
1994	862,300	16,917	28,566	150,843
1995	865,198	14,627	40,283	154,329
1996	871,505	18,361	37,355	156,624
1997	873,458	16,712	34,504	156,438
1998	865,900	22,840	42,686	161,454
1999	868,800	20,197	38,874	159,263
2000	897,472	18,662	38,206	160,751
2001	896,013	20,856	39,593	161,280
2002	903,186	18,181	36,461	163,435

Year	Unemployment Rate (d)	Demand Deposits, Shelby County Banks (a) (b) (e)		Retail Sales (a) (b)
1993	5.5%	\$ 2,913,084,000	\$ 8,809,000,000	
1994	4.7%	2,659,889,000	9,458,000,000	
1995	4.9%	2,962,627,000	10,298,000,000	
1996	4.4%	3,524,434,000	10,340,655,000	
1997	4.7%	3,262,754,000	9,107,000,000	
1998	3.8%	5,894,737,000	11,615,000,000	
1999	3.8%	4,487,667,000	9,779,952,000	
2000	3.9%	5,020,429,000	11,531,574,000	
2001	4.2%	6,144,801,000	11,453,758,000	
2002	5.3%	7,324,634,000	11,441,954,462	

Sources:

- (a) University of Memphis Bureau of Business and Economic Research
- (b) Memphis and Shelby County Library
- (c) Memphis and Shelby County Boards of Education
- (d) U.S. Department of Labor, Bureau of Labor Statistics. Average of monthly rates for the year
- (e) Federal Reserve Bank